

William H. Brownstein - State Bar No. 84507
William H. Brownstein & Associates,
Professional Corporation
1250 Sixth Street
Suite 205
Santa Monica, California 90401-1637
Telephone: (310) 458-0048
FAX: (310) 576-3581
Email: Brownsteinlaw.bill@gmail.com
Attorneys for Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION**

In re

MARTHA ANN BRYAN,

Debtor and
Debtor in Possession.

Case No. 2:12-bk-32514SK
Chapter 13

**NOTICE OF MOTION AND MOTION
FOR VALUATION OF LIENS OF
CITIMORTGAGE A FEDERAL
ASSOCIATION, SECURED BY 11011
WHITEGATE AVE. SUNLAND,
CALIFORNIA 91040-2239;
MEMORANDUM OF POINTS AND
AUTHORITIES; DECLARATION(S) IN
SUPPORT THEREOF AND EXHIBIT(S)**

DATE: October 18, 2012
TIME: 9:00 a.m.
LOCATION: Courtroom "1575"
FLOOR: 15th

TO THE HONORABLE SANDRA R. KLEIN, BANKRUPTCY JUDGE,
CITIMORTGAGE, THE CHAPTER 13 TRUSTEE, THE UNITED STATES TRUSTEE FOR
THE CENTRAL DISTRICT OF CALIFORNIA AND THE OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that MARTHA ANN BRYAN, the above-captioned Debtor
and Debtor in Possession (the "Applicant" and/or "Debtor") by and through her counsel
William H. Brownstein & Associates, Professional Corporation, has filed its Notice of Motion
and Motion for Valuation of Liens of Citimortgage, Inc., ("Citimortgage") secured by 11011
Whitegate Ave., Sunland, California 91040-2239 (the "Subject Property"); Memorandum of

**NOTICE OF MOTION AND MOTION FOR VALUATION OF LIENS OF CITIMORTGAGE A FEDERAL ASSOCIATION,
SECURED BY 11011 WHITEGATE AVE. SUNLAND, CALIFORNIA 91040-2239; MEMORANDUM OF POINTS AND
AUTHORITIES; DECLARATION(S) IN SUPPORT THEREOF AND EXHIBIT(S)**

Points and Authorities; Declaration(s) in Support Thereof and Exhibit(s) (the "Motion") and that the hearing on the Motion will take place on October 18, 2012 at 9:00 a.m., or as soon thereafter as the Honorable Sandra R. Klein, Bankruptcy Judge, will hear the matter in her courtroom which is located at 255 East Temple Street, Courtroom 1575, Fifteenth Floor, Los Angeles, CA 90012. In support of the Motion Debtor makes the following representations, allegations and assertions:

1. Debtor is the Debtor in Possession in the above captioned case having filed a voluntary petition under Chapter 13 of the Bankruptcy Code on June 29, 2012, and for all times thereafter the Debtor has remained in Chapter 13.

2. The Debtor's estate consists of the following real property, which is the community property family residence commonly known of as 11011 Whitegate Ave., Sunland, California 91040-2239, Lot: 52 Tract No: 3683 Abbreviated Description: LOT:52 CITY:REGION/CLU5TER: 03/03177 TR#:3683 TRACT NO 3683 LOT 52 City/Munilfw: REGION/CLUSTER: 03/03177, A.P.N. 2552-016-012 (the "Subject Property").

3. The Debtor is in the process of formulating his Chapter 13 plan and in so doing he has obtained an appraisal of the Subject Property, effective August 25, 2012, from Emanuel Rubin Appraising, which shows that the fair market value of the Subject Property as of that time was \$338,000.00, a true and correct copy of which is incorporated to the attached Declaration of Emanuel Rubin, the Appraiser as Exhibit "1".

4. As of the date of this Motion the appraised values of the Subject Property compared to the outstanding balances owed to the creditors as of the date of this Motion are shown below:

Subject Property	Priority of Lien	Recording Date	FMV	Amount Owed	Equity	Explanations
Wells Fargo Home Mortgage	1 st T.D.	03/23/2007	\$338,000.00	\$393,780.33	(\$55,780.33)	Family Residence. Cannot be split.
Citimortgage	2 nd T.D.	03/23/2007	(\$55,780.33)	\$100,000.00	(\$155,780.33)	Family Residence

5. Wells Fargo Home Mortgage is the holder of a first deed of trust against the

1 Subject Property which was recorded on March 23, 2007 as Instrument Number 07-0663404
2 in the Los Angeles County Recorder's Office. As this is the family residence of the Debtor,
3 the Debtor cannot obtain a modification of the lien and the Debtor is not seeking such relief
4 from this Court. As for the junior liens, all are totally undersecured and as such the Debtor is
5 seeking a determination that their claims are totally unsecured.

6 6. Citimortgage, Inc., is the holder of a second deed of trust against the Subject
7 Property which was recorded on March 23, 2007 as Instrument Number 07-0663405 in the
8 Los Angeles County Recorder's Office. Even though this is a family residence of the Debtor,
9 as this is the lien of a junior creditor, and there is no equity in the Subject Property to cover
10 any portion of that debtor, it is totally undersecured and as such the Debtor is seeking a
11 determination that its claim is totally unsecured. As reflected in Exhibit "2" to the Declaration
12 of William H. Brownstein, a preliminary title report was obtained showing the liens against
13 the Subject Property as of September 10, 2012. That shows the liens of record against the
14 Subject Property include that of Citimortgage, Inc., which is listed on the schedules as
15 having a claim of \$100,000.00. As such, that claim is totally unsecured.

16
17 PLEASE TAKE NOTICE that LBR 9013-1(f) provides as follows:

18 **“(f) Opposition, Joinders, and Responses to Motions.** Except as set forth in LBR
19 7056-1 with regard to motions for summary judgment or partial summary adjudication,
20 LBRs 2014-1(b), 2016-1(a)(2), 3015-1(w) and (x), and 9013-1(o) with regard to
21 motions and matters that may not require a hearing, LBR 9075-1 with regard to
22 motions to be heard on an emergency or shortened notice basis or unless otherwise
ordered by the court, each interested party opposing, joining, or responding to the
motion must file and serve on the moving party and the United States trustee not later
than 14 days before the date designated for hearing either:

- 23 (1) A complete written statement of all reasons in opposition thereto or in support
24 or joinder thereof, declarations and copies of all photographs and documentary
25 evidence on which the responding party intends to rely, and any responding
26 memorandum of points and authorities. The opposing papers must advise the
adverse party that any reply to the opposition must be filed with the court and
served on the opposing party not later than 7 days prior to the hearing on the
motion; or
- 27 (2) A written statement that the motion will not be opposed.”

28 This Motion is based on the foregoing, on the attached Memorandum of Points and
Authorities, on the Declaration(s) and Exhibit(s) filed in support of the Motion, and upon such

1 other evidence both oral and documentary as may be presented at the time of the hearing
2 on the Motion.

3 WHEREFORE, Debtor respectfully prays that this Honorable Court finds that the fair
4 market value of the Subject Property is \$338,000.00, that the claims of Citibank, Inc., which
5 is listed on the schedules as having a claim of \$100,000.00 is totally unsecured the Court
6 should find that it is also unsecured and that it grants such other and further relief as it
7 deems just and proper.

8 DATED: September 10, 2012 Respectfully submitted,

9 William H. Brownstein & Associates,
10 Professional Corporation

11 By: William H Brownstein
12 William H. Brownstein, Attorneys for
13 Debtor and Debtor in Possession
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MEMORANDUM OF POINTS AND AUTHORITIES

I.

Introduction.

Debtor is the Debtor in Possession in the above captioned case having filed a voluntary petition under Chapter 13 of the Bankruptcy Code on June 29, 2012, and for all times thereafter the Debtor has remained in Chapter 13.

The Debtor's estate consists of the following real property, which is the community property family residence commonly known of as 11011 Whitegate Ave., Sunland, California 91040-2239, Lot: 52 Tract No: 3683 Abbreviated Description: LOT:52 CITY:REGION/CLU5TER: 03/03177 TR#:3683 TRACT NO 3683 LOT 52 City/Munilfw: REGION/CLUSTER: 03/03177, A.P.N. 2552-016-012 (the "Subject Property").

The Debtor is in the process of formulating his Chapter 13 plan and in so doing he has obtained an appraisal of the Subject Property, effective August 25, 2012, from Emanuel Rubin Appraising, which shows that the fair market value of the Subject Property as of that time was \$338,000.00, a true and correct copy of which is incorporated to the attached Declaration of Emanuel Rubin, the Appraiser as Exhibit "1".

As of the date of this Motion the appraised values of the Subject Property compared to the outstanding balances owed to the creditors as of the date of this Motion are shown below:

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Citimortgage	2 nd T.D.	03/23/2007	(\$55,780.33)	\$100,000.00	(\$155,780.33)	Family Residence

Wells Fargo Home Mortgage is the holder of a first deed of trust against the Subject Property which was recorded on March 23, 2007 as Instrument Number 07-0663404 in the Los Angeles County Recorder's Office. As this is the family residence of the Debtor, the Debtor cannot obtain a modification of the lien and the Debtor is not seeking such relief from

1 this Court. As for the junior liens, all are totally undersecured and as such the Debtor is
2 seeking a determination that their claims are totally unsecured.

3 Citimortgage, Inc., is the holder of a second deed of trust against the Subject Property
4 which was recorded on March 23, 2007 as Instrument Number 07-0663405 in the Los
5 Angeles County Recorder's Office. Even though this is a family residence of the Debtor, as
6 this is the lien of a junior creditor, and there is no equity in the Subject Property to cover any
7 portion of that debtor, it is totally undersecured and as such the Debtor is seeking a
8 determination that its claim is totally unsecured. As reflected in Exhibit "2" to the Declaration
9 of William H. Brownstein, a preliminary title report was obtained showing the liens against
10 the Subject Property as of September 10, 2012. That shows the liens of record against the
11 Subject Property include that of Citimortgage, Inc., which is listed on the schedules as
12 having a claim of \$100,000.00. As such, that claim is totally unsecured.

13 II.

14 Argument.

15 a. The Secured Claims Against the Subject Property Must Be Split Between its
16 Secured and its Unsecured Interest.

17 Bankruptcy Code provision governing determination of secured status bifurcates
18 allowed claim of creditor holding liens into allowed secured claim and allowed unsecured
19 claim based on value of property subject to the lien. *In re Trevarrow Lanes, Inc.*, Bkrtcy.
20 E.D.Mich.1995, 183 B.R. 475.

21 Allowed claim is "secured" only to the extent of value of property on which lien is fixed;
22 the remainder is considered "unsecured." *Schroeder v. First Union Nat. Bank of Virginia*,
23 D.Md.1995, 182 B.R. 723.

24 The lender's secured claim that exceeds value of collateral may be bifurcated into
25 partially secured claim and partially unsecured claim. *In re Hirsch*, E.D.Pa.1994, 166 B.R.
26 248.

27 11 U.S.C. §506 divides or bifurcates allowed claims into two parts: (1) secured claim
28 to extent of value of collateral; and (2) unsecured claim to extend that value of collateral is

1 less than the amount of such allowed claim. *Bank One, Chicago, NA v. Flowers*, N.D. Ill.
2 1995, 183 B.R. 509.

3 Bankruptcy Code provision governing determination of secured status bifurcates
4 allowed claim of creditor holding the lien into allowed secured claim and allowed unsecured
5 claim based on value of property subject to the lien. *In re Trevarrow Lanes, Inc.*,
6 Bkrcty.E.D.Mich.1995, 183 B.R. 475.

7 As a general rule, the allowed claim is “secured” only to the extent of value of property
8 on which lien is fixed; the remainder is considered “unsecured.” *Schroeder v. First Union*
9 *Nat. Bank of Virginia*, D.Md.1995, 182 B.R. 723.

10 A lender’s secured claim that exceeds value of collateral may be bifurcated into
11 partially secured claim and partially unsecured claim. *In re Hirsch*, E.D.Pa.1994, 166 B.R.
12 248.

13 The Debtor may bifurcate claim into secured and unsecured portions where value of
14 property securing claim is worth less than the total amount of claim. *In re Laws*,
15 E.D.Pa.1994, 163 B.R. 449.

16 A holder of collateral with value less than the amount owed to it holds two claims:
17 secured claim for value of collateral and unsecured claim for difference in amount owed and
18 value of collateral. *In re Glick*, Bkrcty.W.D.Va.1991, 136 B.R. 654.

19 Bankruptcy Code generally allows bifurcation of undersecured creditor's claim into two
20 separate claims, one secured and the other unsecured. *In re Etchin*, Bkrcty.W.D.Wis.1991,
21 128 B.R. 662.

22 Under this section, claim is allowed as secured up to value of collateral or amount of
23 debt, whichever is smaller; thus, if debt is undersecured, the creditor has allowed secured
24 claim only up to value of collateral. *In re Rogers*, Bkrcty.E.D.Tenn.1986, 57 B.R. 170.

25 Under subsection (a) of 11 U.S.C. §506, creditor has a secured claim only to the
26 extent of the value of the property which stands as collateral; any excess of claim of full
27 value of property is an unsecured claim. *In re Chapman*, Bkrcty.D.Dist.Col.1985, 51 B.R.
28 663.

1 When a mortgage secures debt which is in excess of value of secured property,
2 excess is not secured claim, but is rather allowed unsecured claim under Bankruptcy Code.
3 *In re Everett*, Bkrtcy.E.D.Pa.1985, 48 B.R. 618.

4 Under Bankruptcy Code provision that a claim is “a secured claim to the extent of the
5 value of [the] creditor's interests” in the estate's interest in the property, the entire claim is not
6 a secured claim, but the claim is secured only to extent of value of the secured interest. *In re*
7 *Maldonado*, 9th Cir.BAP (Cal.) 1984, 46 B.R. 497.

8 Secured party is secured to extent of value of estate's interest in collateral in which he
9 claims interest but is unsecured as to any portion of his claim which exceeds value of
10 collateral. *In re Datair Systems Corp.*, Bkrtcy.N.D.Ill.1984, 42 B.R. 241.

11 Unless undersecured creditor makes election to have its claim treated as fully secured
12 in Chapter 11 case, it is entitled to have its secured claim and unsecured claim separately
13 classified. *Matter of Coventry Commons Associates*, E.D.Mich.1993, 155 B.R. 446.

14 The phrase “value of such creditor's interest” in subsection (a) of this section means
15 “the value of the collateral.” *United Sav. Ass'n of Texas v. Timbers of Inwood Forest*
16 *Associates, Ltd.*, U.S.Tex.1988, 108 S.Ct. 626, 484 U.S. 365, 98 L.Ed.2d 740.

17 In Bankruptcy Code provision governing valuation of secured claims, phrase “value of
18 such creditor's interest” means value of collateral. *In re Zersen*, Bkrtcy.W.D.Wis.1995, 189
19 B.R. 732.

20 Nothing in Bankruptcy Code provision regarding determination of secured status
21 mandates that value of collateral is fixed in single valuation for all purposes; instead, that
22 provision merely directs that valuations are made in light of purpose of valuation. *In re*
23 *Cason*, Bkrtcy.N.D.Ala.1995, 190 B.R. 917.

24 When determining secured status of a creditor, value is determined in light of purpose
25 of the valuation and the proposed distribution of the property. *In re Alpine Group, Inc.*, 9th
26 Cir.BAP (Wash.) 1993, 151 B.R. 931.

27 There is no clear-cut formula or benchmark for valuing creditor's collateral, and
28 valuation depends on facts and evidence presented in each particular case. *In re Owens*,

1 Bkrtcy.E.D.Ark.1990, 120 B.R.487.

2 Bankruptcy court valuing mortgaged property on consideration of a reorganization
3 plan was required to consider declining value of property. *Matter of Sandy Ridge*
4 *Development Corp.*, C.A.5 (La.) 1989, 881 F.2d 1346, rehearing denied 889 F.2d 663.

5 Purpose of determining whether secured creditor in Chapter 11 case, collateralized
6 property should be valued as of, or close to, an effective date of a plan, rather than by some
7 speculative and presumptively appreciated future value. *In re 500 Fifth Ave. Associates*,
8 Bkrtcy.S.D.N.Y.1993, 148 B.R. 1010, affirmed 1993 WL 316183.

9 Disposition costs, or costs that secured the creditor would incur in converting its
10 interest in Chapter 11 debtor's income-producing property to cash, could be used in valuing
11 creditor's interest in property, for purposes of bifurcating secured and unsecured portions of
12 creditor's claim, since interest of the creditor, a bank, was not to operate property as owner
13 but rather to reduce its claim against property to cash. *In re 203 North LaSalle Street Ltd.*
14 *Partnership*, Bkrtcy.N.D.Ill.1995, 190 B.R. 567, stay denied 190 B.R. 595, affirmed 195 B.R.
15 692, affirmed 126 F.3d 955, rehearing and suggestion for *rehearing en banc denied*,
16 *certiorari granted* 118 S.Ct. 1674, 523 U.S. 1106, 140 L.Ed.2d 812, reversed 119 S.Ct. 1411
17 526 U.S. 434, 143 L.Ed.2d 607, *on remand* 182 F.3d 922.

18 Real estate taxes secured by county's lien that came into effect under South Dakota
19 law after dismissal of corporate real property owner's first bankruptcy case, before filing of
20 corporate property owner's second bankruptcy case, would be deducted from fair market
21 value of the real property, in determining the amount of first mortgagee's secured claim,
22 which was junior to tax lien, and interest and costs accruing on taxes secured by lien until
23 the effective date of the plan would also be deducted from fair market value of the property,
24 but amount of taxes due and owing for years for which liens did not arise due to filing of
25 second bankruptcy case would not be deducted from fair market value of the property. *In re*
26 *Bellman Farms, Inc.*, Bkrtcy.D.S.D.1988, 86 B.R. 1016.

27 In determining creditor's allowed secured claim, delinquent real estate taxes could be
28 deducted from value of real estate; under Iowa law, real estate taxes are first liens superior

1 to all other encumbrances. *Matter of Simmons*, Bkrcty.S.D.Iowa 1988, 86 B.R. 160.

2 Debtor had an initial burden of overcoming presumption that the amount of secured
3 claim was the same as amount stated in proof of claim, but the ultimate burden of
4 persuasion was on the secured creditor to demonstrate by preponderance of the evidence
5 value of collateral which secured its claim. *In re Southmark Storage Associates Ltd.*
6 *Partnership*, Bkrcty.D.Conn.1991, 130 B.R. 9.

7 b. The Property Valuation Date for Valuing the Claims Against the Principal
8 Residence is the Date of this Motion.

9 11 U.S.C. § 506(a)(1) provides as follows:

10 “Determination of secured status

11 (a)(1) An allowed claim of a creditor secured by a lien on property in
12 which the estate has an interest, or that is subject to setoff under section 553 of
13 this title, is a secured claim to the extent of the value of such creditor's interest
14 in the estate's interest in such property, or to the extent of the amount subject
15 to setoff, as the case may be, and is an unsecured claim to the extent that the
16 value of such creditor's interest or the amount so subject to setoff is less than
17 the amount of such allowed
18 claim. ***Such value shall be determined in light of the purpose of the***
19 ***valuation and of the proposed disposition or use of such property, and in***
20 ***conjunction with any hearing on such disposition or use or on a plan***
21 ***affecting such creditor's interest. [Emphasis added]***”

22 The valuation is being sought in this Chapter 11 case in order to enable the Debtor to
23 have the ability to proceed with his Chapter 11 plan and to utilize the valuation for purposes
24 of his reorganization. *In re Columbia Office Associates Ltd. Partnership*, Bkrcty.D.Md.1994,
25 175 B.R. 199; *In re Kuebler*, Bkrcty.E.D.Ark.1993, 156 B.R. 1012, *affirmed* 172 B.R. 595.

26 Under the facts and circumstances of this case the proper date for valuation of the
27 liens is the most recent appraisal, which is effective August 25, 2012. That value confirms
28 that Fair Market Value of the Subject Property is \$338,000.00, meaning that even though the
holder of the Note Secured by a First Deed of Trust is undersecured, because this is the
Debtor's family residence, that such claim cannot be modified. However, to the extent of the
other secured claims, those are totally unsecured.

1 III.

2 **Conclusion.**

3 Based on the foregoing it is respectfully submitted that this Honorable Court finds that
4 the fair market value of the Subject Property is \$338,000.00, that the secured claims of Wells
5 Fargo Bank, is \$393,780.33 confirms the fact that the other claim, those of Citibmortgage,
6 Inc. Is totally unsecured and that it grants such other and further relief as it deems just and
7 proper and that the secured claim of Citimortgage, Inc., as it has no value in the Subject
8 Property to secure that claim, that they must be treated as a general unsecured creditor
9 claim.

10 DATED: September 10, 2012

Respectfully submitted,

11 William H. Brownstein & Associates,
12 Professional Corporation

13 By: William H Brownstein

14 William H. Brownstein, Attorneys for
15 Debtor and Debtor in Possession
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DECLARATION OF EMANUEL RUBIN

I, Emanuel Rubin, do hereby declare and state as follows:

1. I am over the age of 18 and not a party of this action. All of the following facts are known to me to be true of my own knowledge, except for those matters stated on the basis of information and belief, and as to those matters I believe them to be true.

2. I am duly licensed and in good standing with the State of California as a real estate appraiser, and as such possess the necessary background, training, experience, and credentials to express an opinion as to the fair market value of residential and commercial real estate.

3. I was commissioned to appraise that certain single family residence located at 11011 Westgate Avenue, Sunland, California 90040, Lot: 52 Tract No: 3683 Abbreviated Description: LOT:52 CITY:REGION/CLU5TER: 03/03177 TR#:3683 TRACT NO 3683 LOT 52 City/Munilfw: REGION/CLUSTER: 03/03177, A.P.N. 2552-016-012 (the "Subject Property").

4. I duly performed such appraisal in accordance with the generally accepted standards for conducting appraisals as specified by the State of California for licensed appraisers. A true and correct copy of my appraisal ("the Appraisal") is incorporated herein by this reference as Exhibit "1".

5. The Appraisal describes in detail all the actions I took and all of the materials I reviewed in making a determination of the estimated current fair market value of the Subject Property, and details based off my calculation thereof. Accordingly, the Appraisal provides an adequate factual foundation and sets forth the bases for my opinion as to the Property's estimated current fair market value.

6. Based on my appraisal, I estimate that the fair market value of the Property as of August 25, 2012 to be \$338,000.00 which valuation I hereby adopt as true, correct, and accurate all the statements in the aforesaid Appraisal, including without limitation all the facts set forth and the opinions stated in the Appraisal.

I declare under the penalty of perjury under the laws of the United States that the

NOTICE OF MOTION AND MOTION FOR VALUATION OF LIENS OF CITIMORTGAGE A FEDERAL ASSOCIATION, SECURED BY 11011 WHITEGATE AVE. SUNLAND, CALIFORNIA 91040-2239; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATION(S) IN SUPPORT THEREOF AND EXHIBIT(S)

1 foregoing is true and correct.

2 Executed this 10th day of September 2012 at Valencia, California

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Emanuel Rubin

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DECLARATION OF WILLIAM H. BROWNSTEIN

I, William H. Brownstein, do hereby declare and state as follows:

1. I am an attorney at law duly admitted to practice before all courts of the State of California and before this Court. I am a certified specialist in Bankruptcy Law by the State Bar of California. I am the president and a shareholder of William H. Brownstein & Associates, Professional Corporation (the "Firm"), which has been employed as counsel for Martha Ann Bryan, the Debtor and Debtor in Possession in the above-captioned Chapter 13 case.

2. Debtor is the Debtor in Possession in the above captioned case having filed a voluntary petition under Chapter 13 of the Bankruptcy Code on June 29, 2012, and for all times thereafter the Debtor has remained in Chapter 13.

3. The Debtor's estate consists of the following real property, which is the community property family residence commonly known of as 11011 Whitegate Ave., Sunland, California 91040-2239, Lot: 52 Tract No: 3683 Abbreviated Description: LOT:52 CITY:REGION/CLU5TER: 03/03177 TR#:3683 TRACT NO 3683 LOT 52 City/Munilfw: REGION/CLUSTER: 03/03177, A.P.N. 2552-016-012 (the "Subject Property").

4. The Debtor is in the process of formulating his Chapter 13 plan and in so doing he has obtained an appraisal of the Subject Property, effective August 25, 2012, from Emanuel Rubin Appraising, which shows that the fair market value of the Subject Property as of that time was \$338,000.00, a true and correct copy of which is incorporated to the attached Declaration of Emanuel Rubin, the Appraiser as Exhibit "1".

5. As of the date of this Motion the appraised values of the Subject Property compared to the outstanding balances owed to the creditors as of the date of this Motion are shown below:

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Citimortgage	2 nd T.D.	03/23/2007	(\$55,780.33)	\$100,000.00	(\$155,780.33)	Family Residence
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6. Wells Fargo Home Mortgage is the holder of a first deed of trust against the Subject Property which was recorded on March 23, 2007 as Instrument Number 07-0663404 in the Los Angeles County Recorder's Office. As this is the family residence of the Debtor, the Debtor cannot obtain a modification of the lien and the Debtor is not seeking such relief from this Court. As for the junior liens, all are totally undersecured and as such the Debtor is seeking a determination that their claims are totally unsecured.

7. Citimortgage, Inc., is the holder of a second deed of trust against the Subject Property which was recorded on March 23, 2007 as Instrument Number 07-0663405 in the Los Angeles County Recorder's Office. Even though this is a family residence of the Debtor, as this is the lien of a junior creditor, and there is no equity in the Subject Property to cover any portion of that debtor, it is totally undersecured and as such the Debtor is seeking a determination that its claim is totally unsecured.

8. On September 10, 2012 I obtained a print-out, a true and correct copy of which is incorporated herein by this reference as Exhibit "2", which shows the liens against the Subject Property as of September 10, 2012. That print out shows that the liens of record against the Subject Property include that of Citimortgage, Inc., which is listed on the schedules as having a claim of \$100,000.00. As such, that claim is totally unsecured.

I declare that the foregoing is true and correct to the best of my knowledge, information and belief under the laws of the United States of America and if called upon to testify thereon as a witness I would be competent to so testify.

Executed this 10th day of September 2012.


William H. Brownstein

Bryan, Geoffrey L
11011 Whitegate Ave. Sunland, CA. 91040-2239
Sunland, CA. 91040-2239

File Number: **Whitegate 11011**

In accordance with your request, I have appraised the real property at:

11011 Whitegate Ave
Sunland, CA 91040-2239

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

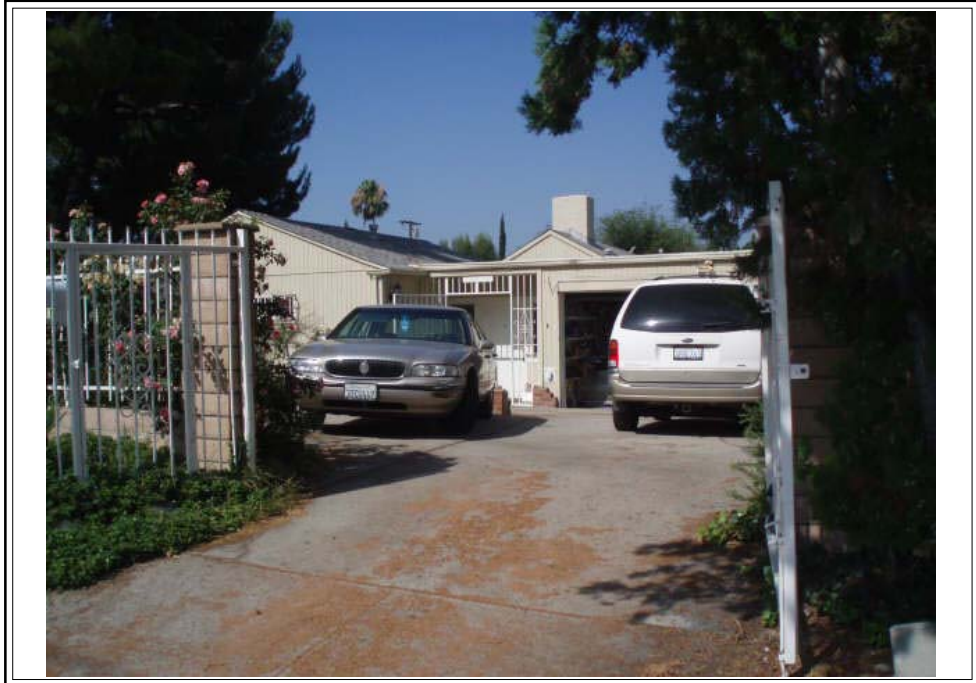
In my opinion, the market value of the property as of **August 25, 2012** is:

\$338,000
Three Hundred Thirty-Eight Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Emanuel Rubin

APPRAISAL OF



Single Family Dwelling

LOCATED AT:

11011 Whitegate Ave
Sunland, CA 91040-2239

FOR:

Bryan, Geoffrey L
11011 Whitegate Ave. Sunland, CA. 91040-2239
Sunland, CA. 91040-2239

BORROWER:

N/A

AS OF:

August 25, 2012

APPRAISED VALUE:

\$338,000

BY:

Emanuel Rubin

NDCdata.com

Last Updated: 08/21/2012

Property Location

Address:	11011 WHITEGATE AVE	City:	SUNLAND	Zip:	91040-2239
APN#:	2552-016-012	Use Code:	Single Family Residence	County:	Los Angeles
Tract:	3683	Census Tract:	1031.01	Zone:	LAR1
Map Page/Grid:	503/H2	Legal Desc:	TRACT NO 3683 LOT 52		
Total Assessed Value:	340,304	Tax Amount:	4,397.40		
Percent Improvement:	39.00	Tax Year:	2011		

Current Owner Information

Current Owner:	BRYAN,GEOFFREY L & MARTHA A	Owner Address:	11011 WHITEGATE AVE
City, State:	SUNLAND, CA	Zip:	91040-2239
Last Transaction:	03/23/2007	Deed Type:	grant deed/deed of trust
Amount:	516,000	Document:	0000663403

Last sale Information

Transferred From:	NEPALES,RUBEN V & JANET	Seller Address:	
Sale Date:	03/23/2007	Prior Sale Date:	05/18/1988
Most Recent Sale Price:	516,000	Prior Sale Price:	163,000
Document Number:	0000663403	Prior Document No.:	793925
Document Type:	grant deed/deed of trust	Prior Document Type:	

>

Lender Information

Lender:	WELLS FARGO BANK	Full/Partial:	
Loan Amount / 2nd Trust Deed:	412,800 / 103,200	Loan Type:	conventional fix

Physical Information

Building Area:	1,699	# of Bedrooms:	3	Lot Size:	4,254
Additional:	0	# of Bathrooms:	2.00	Year Built / Effective:	1938 / 1945
Garage:	0	# of Stories:	1	Heating:	
First Floor:	0	Total Rooms:	8	Cooling:	
Second Floor:	0	# of Units:	1	Roof Type:	
Third Floor:	0	Garage/Carport:	yes /	Construction/Quality:	/ 0
Basement Finished:	0	Fireplaces:	0	Building Shape:	
Basement Unfinished:	0	Pool/Spa:		View:	

Flood Data

Panel Date:	9/26/2008	Comm/Panel Number:	060137/06037C/1095 F	Flood Zone:	X
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Borrower: N/A	File No.: Whitegate 11011
Property Address: 11011 Whitegate Ave	Case No.:
City: Sunland	State: CA
Lender: Bryan, Geoffrey L	Zip: 91040-2239

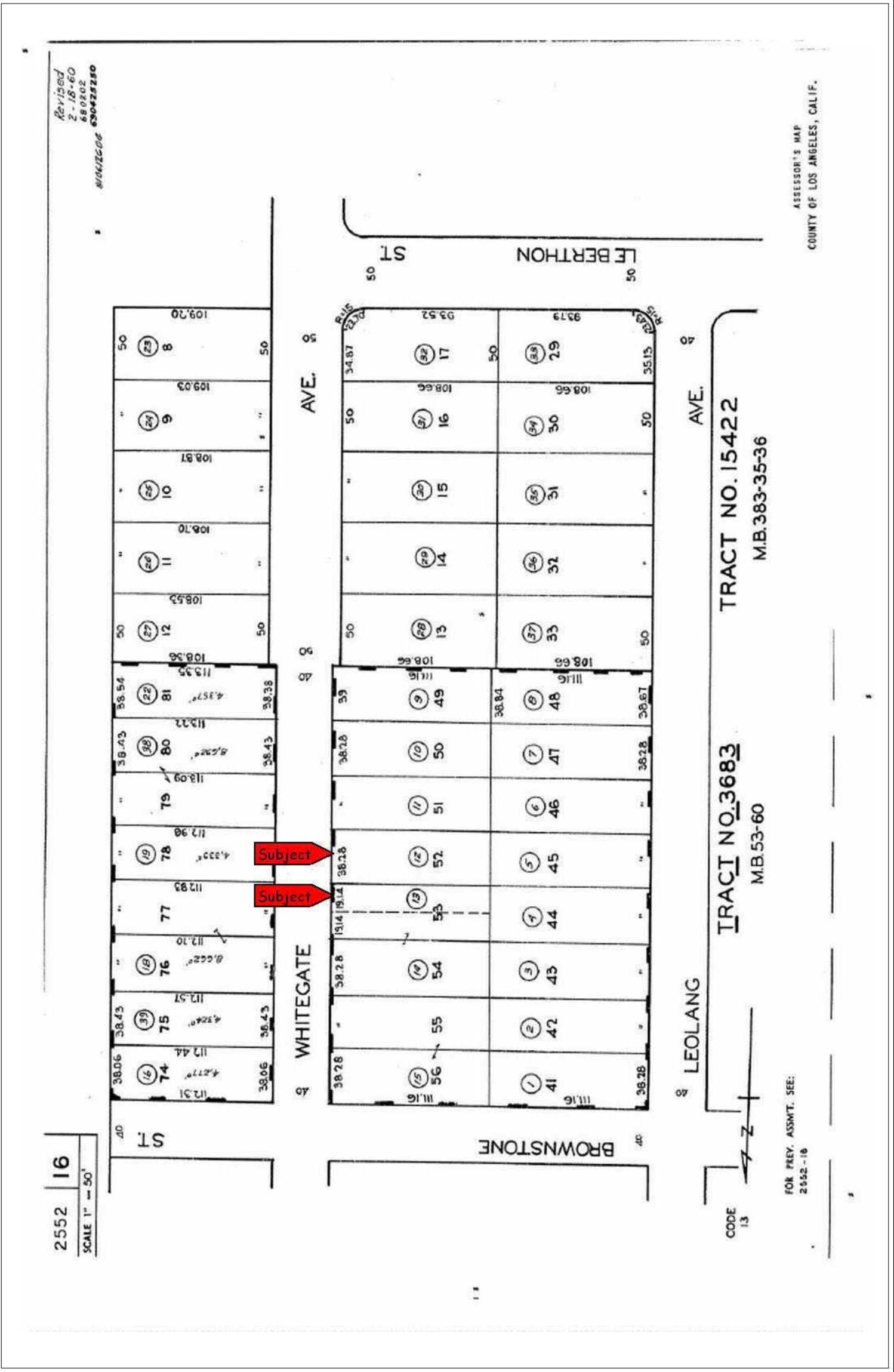


EXHIBIT "1"

Uniform Residential Appraisal Report

File No. Whitegate 11011

SUBJECT

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	11011 Whitegate Ave	City	Sunland	State	CA	Zip Code	91040-2239
Borrower	N/A	Owner of Public Record	Bryan, Geoffrey L	County	Los Angeles		
Legal Description	Tract No 3683 Lot 52						
Assessor's Parcel #	2552-016-012	Tax Year	2011	R.E. Taxes \$	4,397.40		
Neighborhood Name	N/A	Map Reference	503/H2	Census Tract	1031.01		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0.00	<input type="checkbox"/> PUD	HOA \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	<input type="checkbox"/> Other (describe)	N/A			
Assignment Type	<input type="checkbox"/> Purchase Transaction	<input type="checkbox"/> Refinance Transaction	<input checked="" type="checkbox"/> Other (describe)	Market Evaluation			
Lender/Client	Bryan, Geoffrey L	Address	11011 Whitegate Ave. Sunland, CA. 91040-2239				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Public Records (NDCdata) MLS (Matrix) Inspection and file records.							

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	116 Low	3	Multi-Family	%
Neighborhood Boundaries	Big Tujunga Cyn (N), Sunland/Foothill Blvd. (S) Tujunga Cyn Blvd (E) and Oro Vista Ave (W). Primarily residential							783 High	112	Commercial	5 %
								310 Pred.	65	Other	%
Neighborhood Description	Subject is located in a residential neighborhood of conforming single family residences of varying quality and appeal.										
Neighborhood is located within close proximity to major employment centers, schools, parks, transportation, and supporting facilities. At time of inspection, there were no adverse conditions noted that would have a negative affect on marketability.											
Market Conditions (including support for the above conclusions) Market values are in a reduced state but stable.Short sale and foreclosures are very prominent and affect the value of real estate properties sold in the area. The instability created a buyer's market . Conventional and FHA financing are currently utilized in the market place, generally at favorable rates.											

SITE

Dimensions	54.42 x 111.16	Area	6049 Sq.Ft.	Shape	Rectangular	View	Residential	
Specific Zoning Classification	LAR1	Zoning Description	Residential					
Zoning Compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (describe)				
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The Highest and best use of this property as improved or vacant is the existing use which gives the greatest net return to the land.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	** X	FEMA Map #	060137/06037C/1095 F	FEMA Map Date	09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. ** Flood information to be verified by the client and therefore assumed to be as stated. A Title report was not reviewed by the appraiser . No adverse easements, encroachments were readily observable . Appraiser is not responsible for any matter of legal nature that may affect the property being appraised								

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition	INTERIOR	materials/condition
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg	Floors	Capt/ HW/Avg	
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Wd/avg	Walls	Drywall/avg	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	None sq. ft.	Roof Surface	Comp.shngl/ Avg.	Trim/Finish	wood/paint/avg	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	None %	Gutters & Downspouts	Partial	Bath Floor	Tile/avg	
Design (Style)	Traditional	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Slide/Alum/Avg	Bath Wainscot	Tile/Average	
Year Built	1938	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	30	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars	2
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Concrete	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Blocks	<input checked="" type="checkbox"/> Garage	# of Cars	2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck slab	<input checked="" type="checkbox"/> Porch Covrd.	<input type="checkbox"/> Carport	# of Cars	0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances	<input type="P"/> Refrigerator <input checked="" type="X"/> Range/Oven	<input checked="" type="X"/> Dishwasher	<input checked="" type="X"/> Disposal	<input type="checkbox"/> Microwave	<input checked="" type="X"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area above grade contains:		7 Rooms	3 Bedrooms	2.00 Bath(s)	1,804 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.).		Subject is in average quality and construction. No special energy efficient items noticed.						
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).		See Attached Addendum						
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="X"/> No If Yes, describe. There are no obvious physical deficiencies, or any adverse conditions that might affect the livability, soundness , or structural integrity of the subject property. However, appraiser is not a building or structural engineer. If any adverse conditions are suspected as to the physical or structural soundness of the property, then a licensed professional should be consulted.								
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="X"/> Yes <input type="checkbox"/> No If No, describe. The subject property is compatible and conforms to the neighborhood.Marketability and acceptability are good.								

Uniform Residential Appraisal Report

File No. Whitegate 11011

SALES COMPARISON APPROACH

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 275,000 to \$ 374,999 .

There are 52 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 490,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11011 Whitegate Ave		11138 Leolang Ave		8103 Brownstone St		8119 Ellenbogen St	
Address Sunland CA 91040-2239		Sunland CA 91040-2264		Sunland CA 91040-2102		Sunland CA 91040-2103	
Proximity to Subject		0.19 MILES NNW		0.22 MILES W		0.31 MILES NW	
Sale Price	\$ 516,000		\$ 330,000		\$ 320,000		\$ 330,000
Sale Price/Gross Liv. Area	\$ 286.03 sq. ft.	\$ 191.97 sq. ft.		\$ 192.31 sq. ft.		\$ 218.25 sq. ft.	
Data Source(s)		DOC# 979630		DOC# 779814		DOC# 707824	
Verification Source(s)		APN# 2552-038-020		APN# 2551-041-035		APN# 2551-018-039	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		\$297,000 1st	REO Sale	\$256,000 1st	Short Sale	\$247,500 1st	Standard
Concessions		Conventional		Conventional		Conventional	
Date of Sale/Time		07/02/2012	0	05/25/2012	0	05/11/2012	0
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6049 Sq.Ft.	9,024 Sq.Ft.	-6,000	6,449 Sq.Ft.	0	6,849 Sq.Ft.	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Traditional	Similar		Similar		Similar	
Quality of Construction	Average	Average		Average		Average	
Actual Age	74 years	39 years	0	40 years	0	46 years	0
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.00	8 4 2.00	0	8 4 2.00	0	7 3 2.00	
Gross Living Area 25.00	1,804 sq. ft.	1,719 sq. ft.	0	1,664 sq. ft.	3,500	1,512 sq. ft.	8,000
Basement & Finished		\$274,900/23		\$375,000/84		\$330,000/14	
Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Patio & Porch	Patio & Porch		Patio & Porch		Patio & Porch	
Fire Place	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Pool /Spa	No Pool or Spa	No Pool or Spa		Pool no Spa	-10,000	No Pool or Spa	
MLS#		#22163789		#A12009347		#12162988	
Net Adjustment (Total)		+ -	\$ 6,000	+ -	\$ 6,500	+ -	\$ 8,000
Adjusted Sale Price		Net Adj. -1.8%		Net Adj. -2.0%		Net Adj. 2.4%	
of Comparables		Gross Adj. 1.8%	\$ 324,000	Gross Adj. 4.2%	\$ 313,500	Gross Adj. 2.4%	\$ 338,000
I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain The Sales and listing history of subject and comparables were reviewed							
My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
Data source(s) NDCdata/MLS							
My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.							
Data source(s) NDCdata/MLS							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	No prior sales in	05/23/2012		No prior sales in		No prior sales in	
Price of Prior Sale/Transfer	past 36 months	\$315,000		past 12 months		past 12 months	
Data Source(s)	NDCdata	NDCdata		NDCdata		NDCdata	
Effective Date of Data Source(s)	08/25/2012	08/25/2012		08/25/2012		08/25/2012	
Analysis of prior sale or transfer history of the subject property and comparable sales Prior sales for subject for past 36 months & comps in the last 12 month, per NDC.as noted. Per MLS, subject has not been listed in last 12 months.							
Summary of Sales Comparison Approach. All sales used were considered to be the best indicators of market value for the subject property. Adjustment made were for items of significant value in this marketplace, adjustment were derived from a study of dated sales and MLS area. Sq ft adjustment made at \$25 per ft gross living area. No adjustment made under 100 S.q. F.t. Site adjustment at \$2.0/sf (rounded). None under 1000 sf difference. Separate adjustments were made as follows: Pool \$ 10,000; Bathroom \$4,000; Fireplace \$3,000. Adjusted values of all comparables were considered in estimating the value of the subject property in this appraisal. Final subject valuation was bracketed by the adjusted sale price of comparables.							
Indicated Value by Sales Comparison Approach \$ 338,000							

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$338,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

Primary consideration given to the "Sales Comparison Approach" The "Cost Approach" was not developed.

The Income Approach was considered but not developed because single family residences are not typically purchased for their income producing potential. There was insufficient market rental data to validate the Income Approach.

This appraisal is made as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subjected to no conditions .

The appraised value is based upon the "as is" condition.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 338,000 as of 08/25/2012 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

Produced using ACI software, 800.234.8727 www.aciweb.com
Page 2 of 6

Fannie Mae Form 1004 March 2005
1004_05 090909

APPRAISAL REPORT
EXHIBIT 1

21

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Uniform Residential Appraisal Report

File No. **Whitegate 11011**

SALES COMPARISON APPROACH

FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
11011 Whitegate Ave		Address		10802 Floralita Ave			10940 Leolang Ave			10526 Whitegate Ave			
Sunland CA 91040-2239				Sunland CA 91040-2309			Sunland CA 91040-2224			Sunland CA 91040			
Proximity to Subject				0.77 MILES WSW			0.07 MILES SSW			0.62 MILES S			
Sale Price		\$ 516,000		\$ 333,000			\$ 335,000			\$ 359,900			
Sale Price/Gross Liv. Area		\$ 286.03 sq. ft.		\$ 223.04 sq. ft.			\$ 222.74 sq. ft.			\$ 215.90 sq. ft.			
Data Source(s)				DOC# 668207			DOC# 592804			DOC# N/A			
Verification Source(s)				APN# 2555-004-015			APN# 2552-016-033			APN# 2556-029-005			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing				\$266,400 1st		Short Sale	\$326,507 1st		Standard	Active Listing		-18,000	
Concessions				Conventional			FHA Fixed			None			
Date of Sale/Time				05/04/2012		0	04/20/2012		0	08/30/2012		List Day	
Location		Suburban		Suburban			Suburban			Suburban			
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple			Fee Simple			
Site		6049 Sq.Ft.		6,992 Sq.Ft.		0	5,391 Sq.Ft.		0	10,110 Sq.Ft.		-8,000	
View		Residential		Residential			Residential			Residential			
Design (Style)		Traditional		Traditional			Traditional			Traditional			
Quality of Construction		Average		Average			Average			Average			
Actual Age		74 years		61 years		0	61 years		0	75 years		0	
Condition		Average		Average			Average			Average			
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count		7	3	2.00	8	4	2.00	8	4	2.00	6	2	1.50
Gross Living Area25.00		1,804 sq. ft.		1,493 sq. ft.		8,000	1,504 sq. ft.		7,500	1,667 sq. ft.		3,500	
Basement & Finished				\$285,000/161			\$339,999/59			\$359,900/0			
Rooms Below Grade		None		None			None			None			
Functional Utility		Average		Average			Average			Average			
Heating/Cooling		FWA C/Air		FWA C/Air			FWA C/Air			FWA C/Air			
Energy Efficient Items		Typical		Typical			Typical			Typical			
Garage/Carport		2 Car Garage		2 Car Garage			2 Car Garage			2 Car Garage			
Porch/Patio/Deck		Patio & Porch		Patio & Porch			Patio & Porch			Patio & Porch			
Fire Place		1 Fireplace		Unknown			1 Fireplace			1 Fireplace			
Pool /Spa		No Pool or Spa		No Pool or Spa			No Pool or Spa			No Pool or Spa			
MLS#				#12157981			#F12032215			#12167592			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 8,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 7,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 20,500	
Adjusted Sale Price				Net Adj. 2.4%			Net Adj. 2.2%			Net Adj. -5.7%			
of Comparables				Gross Adj. 2.4%		\$ 341,000	Gross Adj. 2.2%		\$ 342,500	Gross Adj. 8.8%		\$ 339,400	
ITEM		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer		No prior sales in		No prior sales in			12/02/2011			No prior sales in			
Price of Prior Sale/Transfer		past 36 months		past 12 months			\$251,000			past 12 months			
Data Source(s)		NDCdata		NDCdata			NDCdata			NDCdata			
Effective Date of Data Source(s)		08/25/2012		08/25/2012			08/25/2012			08/25/2012			
Summary of Sales Comparison Approach													

Uniform Residential Appraisal Report

File No. Whitegate 11011

ADDITIONAL COMMENTS	INTENDED USE/INTENDED USER				
	This appraisal report is intended for the exclusive use of client & their heirs and assigns, for a mortgage finance transaction only and does not constitute an expert home inspection. This report is not intended for any other use. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.				
	No conditions placed on appraisal. Completed in conformity with USPAP as a summary report of a complete appraisal.It is subject to all attached addenda / limiting conditions.				
	THE COST APPROACH Not developed				
	THE MARKET APPROACH				
	The main method of deriving to value.It is based on analysis of sales of similar type of properties in the subject's neighborhood using the principal of substitution.The differences between the comps and subject are adjusted (to comparables) by an extensive research of process called 'Paired Sales Analysis'.It will determine what value will the market return for these deferences/amenities. This is known as the principal of 'Contribution'.				
	The greatest weight is usually given to the most similar sales comparables, current and with least adjustments as stated in the report.				
	THE INCOME APPROACH				
	The neighborhood is mostly owner occupied lacking rental sales to establish multipliers. The Income Approach is not appropriate within subject's market as it does not reflect typical buyer attitudes. This Approach was not considered in the analysis.				
COST APPROACH	FINAL RECONCILIATION				
	Of the three approaches to value, the SALES COMPARISON APPROACH was given the most weight as it is felt they accurately reflect the thoughts and actions of the typical purchaser.				
	"All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s)."				
	SOURCE OF MARKET VALUE DEFINITION.				
	The market value definition is consistent with regulations published by the federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989.				
	It is the appraiser belief that MLS information is generally more accurate as far as room count, number of bathrooms, bedrooms, garage spaces , fireplace, pool & Spa and other amenities.				
	Although a walk Through inspection has been performed, this appraiser is not an expert in the fields of home inspection and /or engineering and/or seismic hazards detection. Experts in those field should be used if desired. This is not a home inspection report and should not be relied upon to disclose conditions of the property.If the client has any questions regarding these items, it is client responsibility to order the appropriate inspections. Appraiser does not have the skill or expertise to make such inspections or comment on them. Appraiser assumes no responsibility for these items.				
	EXTRAORDINARY ASSUMPTIONS:				
	It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition;and that all electrical components and the roofing are in good condition. It is also assumed that all structures given value in this report are legally permitted as stated in this report.The land is assumed to have no unknown geological or environmental adverse issues.The physical characteristics of the comparables were either verified through public records, multiple listing services, and/or homeowners verification and assumed to be as stated.The comps are assumed to have no sale concessions. The current zoning is assumed to be as stated in this report, as well as the legal age of subject.The estimated cost to cure is assumed to be as stated, the cost approach is assumed to be true and correct. The type of foundation is assumed to be as stated. If any of these items are found to be not true or correct, appraiser reserves the right to change his appraisal.				
INCOME	COST APPROACH TO VALUE (not required by Fannie Mae)				
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost approach was not developed for the purpose of this assignment.It was not considered to be a reliable source due to limited or lack of sales of vacant land sited in the subject's neighborhood				
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$		
	Source of cost data		Dwelling Sq. Ft. @ \$ = \$		
	Quality rating from cost service Effective date of cost data		Sq. Ft. @ \$ = \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
			Garage/Carport Sq. Ft. @ \$ = \$		
			Total Estimate of Cost-New = \$		
PUD INFORMATION	Less 50 Physical		Functional	External	
	Depreciation \$0				= \$ (0)
	Depreciated Cost of Improvements		= \$ 0		
	"As-is" Value of Site Improvements		= \$		
	Estimated Remaining Economic Life (HUD and VA only) 0 Years		INDICATED VALUE BY COST APPROACH = \$ 0		
	INCOME APPROACH TO VALUE (not required by Fannie Mae)				
	Estimated Monthly Market Rent \$ 0.00 X Gross Rent Multiplier 0.00 = \$ 0 Indicated Value by Income Approach				
	Summary of Income Approach (including support for market rent and GRM) _____				
PROJECT INFORMATION FOR PUDs (if applicable)	PROJECT INFORMATION FOR PUDs (if applicable)				
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
	Legal name of project N/A				
	Total number of phases N/A		Total number of units N/A		Total number of units sold N/A
	Total number of units rented N/A		Total number of units for sale N/A		Data source(s) N/A
	Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion. N/A				
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data source(s)				
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion. N/A				
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options. N/A					
Describe common elements and recreational facilities. Subject is not located in a PUD area					

Uniform Residential Appraisal Report

File No. Whitegate 11011

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File No. Whitegate 11011

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. Whitegate 11011

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Emanuel Rubin
Company Name Emanuel Rubin Appraising
Company Address 23514 Via Decano
Valencia, Ca. 91355
Telephone Number 661-254-3430
Email Address MannyRubin@gmail.com
Date of Signature and Report 09/01/2012
Effective Date of Appraisal 08/25/2012
State Certification # AR032191
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 10/21/2013

ADDRESS OF PROPERTY APPRAISED
11011 Whitegate Ave
Sunland, CA 91040-2239

APPRAISED VALUE OF SUBJECT PROPERTY \$ 338,000

LENDER/CLIENT

Name _____
Company Name Bryan, Geoffrey L
Company Address 11011 Whitegate Ave.
Sunland, CA. 91040-2239
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Borrower: N/A		Main Document		Page 27 of 45		File No.: Whitegate 11011	
Property Address: 11011 Whitegate Ave				Case No.:			
City: Sunland			State: CA		Zip: 91040-2239		
Lender: Bryan, Geoffrey L							

Scope of work:

The scope of work of this appraisal report is to provide a reasonably accurate opinion of market value by a thorough inspecting and photographing of the interior and exterior of the subject property, observing and photographing the exteriors of all comparable properties selected, observing neighborhood characteristics, evaluating marketability of properties as to conformity, environmental, physical and economic conditions, supply and demand, highest and best use and overall balance. Data was also collected from various secondary data sources and assumed to be accurate. First american real estate solutions, (f.a.r.e.s.) NDC data, Socal regional mls and other multiple listing services, with its reciprocal listing services including the MLS Alliance were accessed to obtain sales and property data for analysis of the subject property and the sales comparables.

The data was then applied to develop the estimated value using the 3 approaches to value.

The sales comparison approach deems to be most appropriate,logical and objective approach in the valuation of a single family residence because it reflects the actions of current market participants and best illustrates the principle of substitution.

FINAL RECONCILIATION:

Of the three approaches to value, the SALES COMPARISON APPROACH was given the most weight as it is felt it accurately reflect the thoughts and actions of the typical purchasers and sellers in an open market transaction.

The amount and the quality of recent sales comparison information provide a reliable method of estimating market values.

The COST APPROACH to estimating market value was given a secondary and slighter weight in the final reconciliation as current cost sources are not easily verifiable and do not adequately reflect true cost.

The cost approach was supportive but not conclusive.

The INCOME APPROACH to value was not utilized in this report as there is insufficient data to formulate any Gross Rent Multiplier. Most homes in the area are owner occupied and generally not sold as rentals.

Quality and Condition of Property

Subject property was built 1n 1938 on a 4255 sf lot.(#52). Some time in the past the garage was converted into GLA and a new garage was built on half of lot #53 which was according to plat map, split between the owners of lot 52 and 54. The 2127 sf extra were recorded in current owner's name at time of purchase (03/2007) under a separate APN 2552-016-013.

Improvements are of average size and typical for the area. Quality of construction is average, having a composition roof cover, drywall interior walls, slab foundation and aluminum windows. House has some deferred maintenance issues that were described and quantified by a separate engineering report, that is now part of the appraiser's work file and can be vied upon demand.

Bathrooms with tile floors. Kitchen includes wooden cabinets, granite counters & tile floors. Acoustic type ceiling, standard lighting . No physical, functional or external obsolescence noted.

Public records reflects 1699 sf GLA with 3 bedrooms and 2 bath. Appraiser, who is not an architect or surveyor professional, measured 1804 sf and noted 4 bedrooms and 2 bath.

Appraiser used the public records GLA for the purpose of comparison in this assignment.

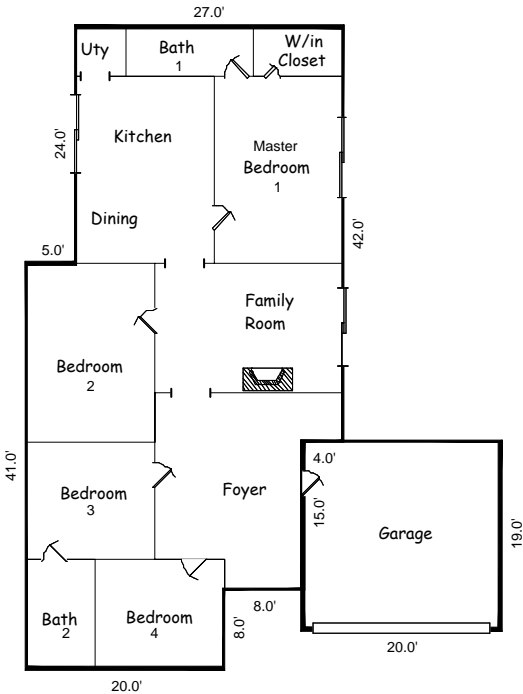
Bedroom windows have external bars except the master bedroom with sliding doors.

Only bedroom #4 has external /internal quick release mechanism.

Appraiser recommend adding these safety features or removing the bars from the windows.

Borrower: N/A		File No.: Whitegate 11011
Property Address: 11011 Whitegate Ave		Case No.:
City: Sunland	State: CA	Zip: 91040-2239
Lender: Bryan, Geoffrey L		

Sketch is a close replication of subject's floor plan



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1804.00	1804.00
GAR	Garage	380.00	380.00
TOTAL LIVABLE (rounded)			1804

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
20.0	x	41.0	820.00
8.0	x	33.0	264.00
23.0	x	24.0	552.00
4.0	x	42.0	168.00
4 Calculations Total (rounded)			1804

Borrower: N/A	File No.: Whitegate 11011
Property Address: 11011 Whitegate Ave	Case No.:
City: Sunland	State: CA
Lender: Bryan, Geoffrey L	Zip: 91040-2239

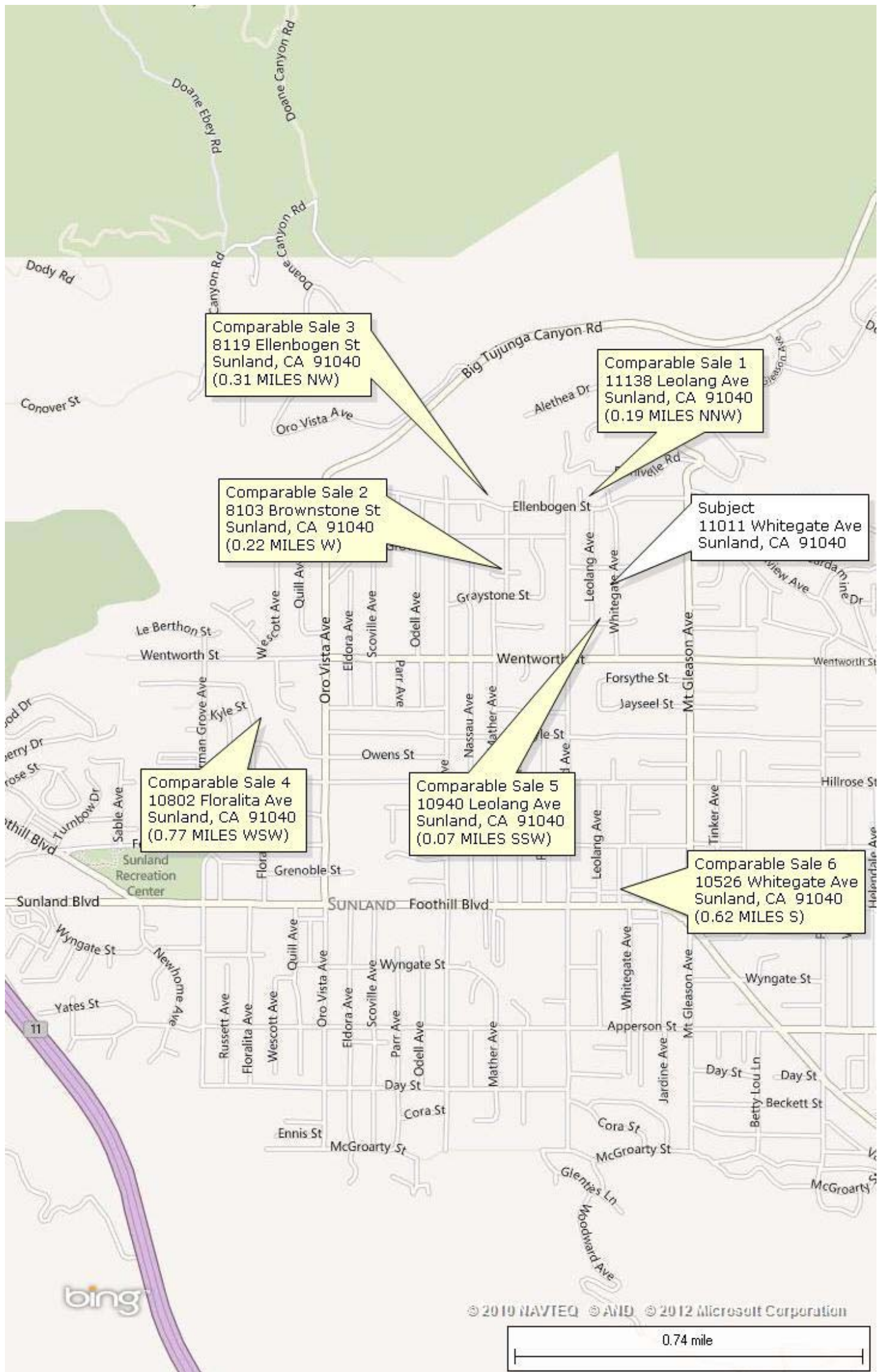


EXHIBIT "1"

Borrower: N/A	Main Document	Page 30 of 45	File No.: Whitegate 11011
Property Address: 11011 Whitegate Ave	Case No.:		
City: Sunland	State: CA		Zip: 91040-2239
Lender: Bryan, Geoffrey L			



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 25, 2012
Appraised Value: \$ 338,000

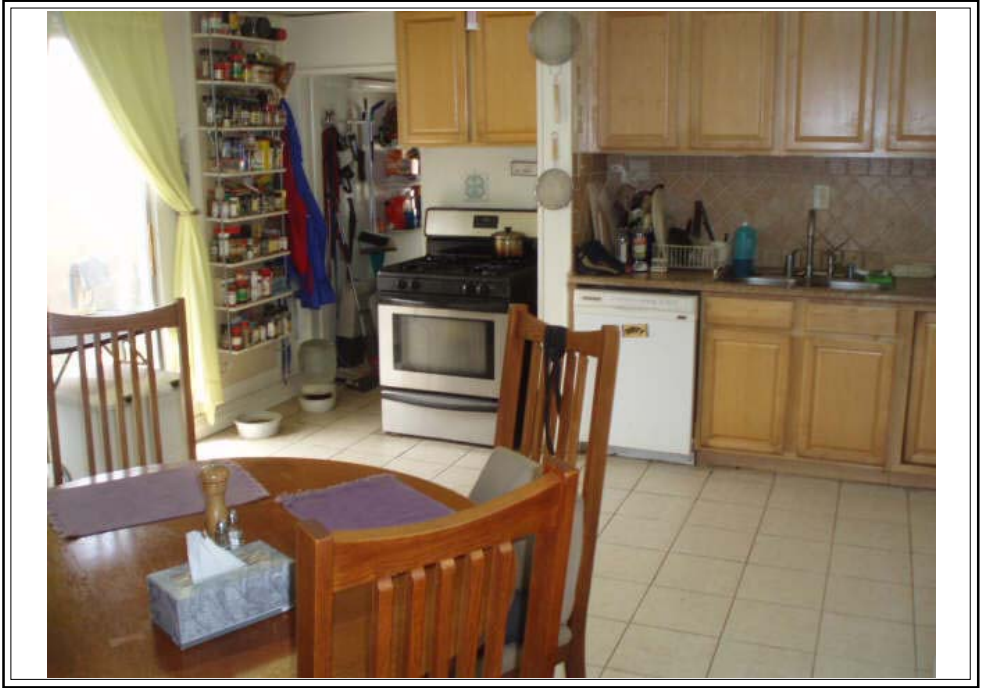


**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: N/A	Main Document	Page 31 of 45	File No.: Whitegate 11011
Property Address: 11011 Whitegate Ave			Case No.:
City: Sunland	State: CA		Zip: 91040-2239
Lender: Bryan, Geoffrey L			



Kitchen



Dining Room



Family Room



Master Bedroom 1



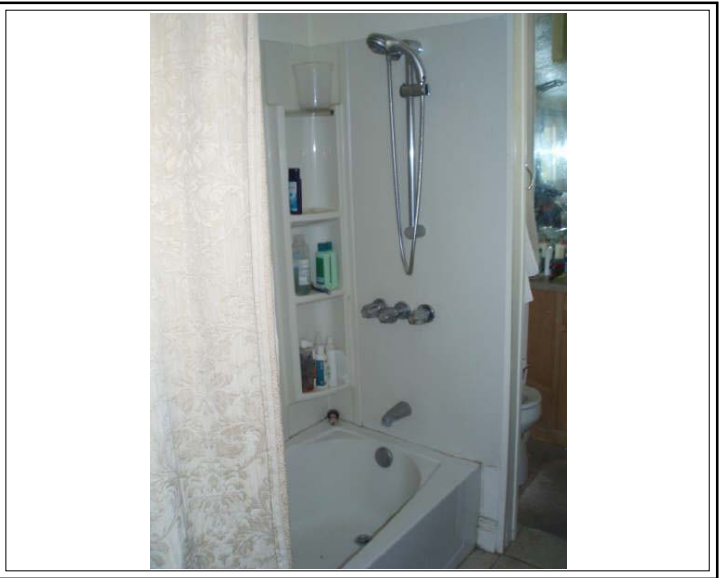
Bedroom 2



Bedroom 4



Bedroom 3



Bathroom 1



Bathroom 2



Foyer



Bed 4 Quick release (external)



Deferred Maintenance, wood decay



Bed 4 Quick release (internal)



Deferred Maintenance, wood decay



Deferred Maintenance, ceiling

Borrower: N/A

Main Document

Page 34 of 45

File No.: Whitegate 11011

Property Address: 11011 Whitegate Ave

Case No.:

City: Sunland

State: CA

Zip: 91040-2239

Lender: Bryan, Geoffrey L

**COMPARABLE SALE #1**

11138 Leolang Ave
Sunland CA 91040-2264
Sale Date: 07/02/2012
Sale Price: \$ 330,000

**COMPARABLE SALE #2**

8103 Brownstone St
Sunland CA 91040-2102
Sale Date: 05/25/2012
Sale Price: \$ 320,000

**COMPARABLE SALE #3**

8119 Ellenbogen St
Sunland CA 91040-2103
Sale Date: 05/11/2012
Sale Price: \$ 330,000

Borrower: N/A

Main Document

Page 35 of 45

File No.: Whitegate 11011

Property Address: 11011 Whitegate Ave

Case No.:

City: Sunland

State: CA

Zip: 91040-2239

Lender: Bryan, Geoffrey L

**COMPARABLE SALE #4**

10802 Floralita Ave
Sunland CA 91040-2309
Sale Date: 05/04/2012
Sale Price: \$ 333,000

**COMPARABLE SALE #5**

10940 Leolang Ave
Sunland CA 91040-2224
Sale Date: 04/20/2012
Sale Price: \$ 335,000

**COMPARABLE SALE #6**

10526 Whitegate Ave
Sunland CA 91040
Sale Date: 08/30/2012
Sale Price: \$ 359,900

Borrower: N/A	File No.: Whitegate 11011
Property Address: 11011 Whitegate Ave	Case No.:
City: Sunland	State: CA Zip: 91040-2239
Lender: Bryan, Geoffrey L	

	<p>Business, Transportation & Housing Agency</p> <p>OFFICE OF REAL ESTATE APPRAISERS</p> <p>REAL ESTATE APPRAISER LICENSE</p>
<p>EMANUEL RUBIN</p> <p>has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".</p> <p>This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.</p>	<p>OREA APPRAISER IDENTIFICATION NUMBER AR032191</p> <p>Date Issued: October 22, 2011 Date Expires: October 21, 2013</p> <p><i>Bob Clark</i> _____ Director, OREA</p>
<p>Audited COPY 555</p>	<p>THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"</p>

Borrower: N/A		File No.: Whitegate 11011	
Property Address: 11011 Whitegate Ave		Case No.:	
City: Sunland	State: CA	Zip: 91040-2239	
Lender: Bryan, Geoffrey L			



CERTIFICATE OF MEMBERSHIP

Cover Note: FREA 10-0471	Membership Level: A	Member Number: 0038143
Membership Term: 04/07/2012 to 04/07/2013		
Member Name and Address		
Emanuel Rubin		
23514 Via Decano		
Valencia, CA 91355		

Class A Membership provides the following benefits:

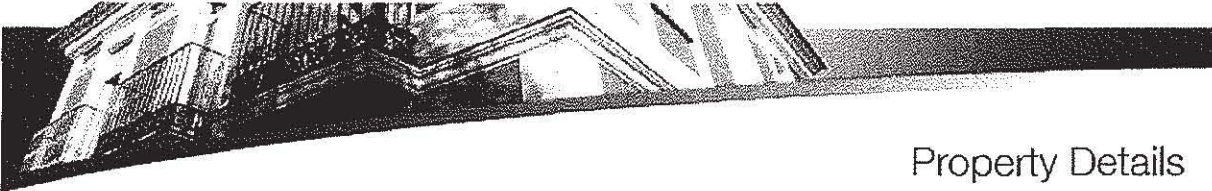
- \$ 1,000,000 aggregate limit of liability- Professional Liability (Errors and Omissions) Insurance
- Real Estate Agent Referral Indemnity
- Up to 30% discount towards continuing education
- Membership Benefits Package

K Carpenter

Authorized Signature

03/27/2012

Date



Property Details

Bryan, Geoffrey L And Martha A
11011 Whitegate Ave, Sunland, CA 91040

APN: 2552-016-012
Los Angeles County



Recent Foreclosure Activity

Owner Information

Primary Owner: BRYAN, GEOFFREY L AND
MARTHA A

Secondary Owner:

Mail Address: 11011 WHITEGATE AVE
SUNLAND CA 91040

Site Address: 11011 WHITEGATE AVE
SUNLAND CA 91040

Assessor Parcel Number: 2552-016-012

Census Tract: 1031.01

Housing Tract Number: 3683

Lot Number: 52

Legal description: Lot: 52 Tract No: 3683 Abbreviated Description: LOT:52 CITY:REGION/CLUSTER: 03/03177
TR#:3683 TRACT NO 3683 LOT 52 City/Muni/Twp: REGION/CLUSTER: 03/03177

Sale Information

Sale Date: 03/23/2007

Document #: 07-0663403

Sale Amount: \$516,000

Seller: NEPALES, RUBEN
V; NEPALES,
JANET

Sale Type:

Cost/SF: \$303

Foreclosure Deed Type: Notice Of Sale (Aka Notice Of Trustee's
Sale)

Recording Date: 12/23/2011

Assessment & Tax Information

Assessed Value: \$340,304

Land Value: \$207,585

Imp. Value: \$132,719

Homeowner
Exemption:

% Improvement: 39%

Tax Amount: \$4,397.40

Tax Status: Current

Tax Year: 2011

Tax Rate Area: 0-013

Tax Account ID:

Property Characteristics

Bedrooms: 3

Year Built: 1938

Pool:

Bathrooms: 2

Square Feet: 1,699 SF

Lot Size: 4,217 SF

Total Rooms:

Number of Units: 1

No of Stories:

Building Style:

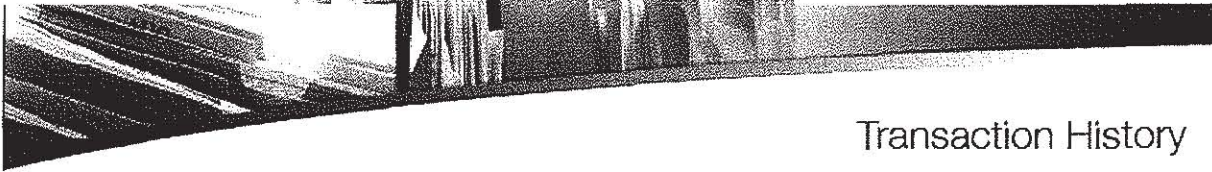
Garage:

Fire Place:

Property Type: Single Family Residential Properties

Use Code: Single Family Residential

Zoning: LAR1



Transaction History

Bryan, Geoffrey L And Martha A
11011 Whitegate Ave, Sunland, CA 91040

APN: 2552-016-012
Los Angeles County

Foreclosure Record

Recording Date: 12/23/2011

Document #: 11-1745104 BK-PG-

Document Type: Notice Of Sale (Aka Notice Of
Trustee's Sale)

Auction Location: 400 CIVIC CENTER PLZ, POMONA

Auction Date/Time: 01/12/2012 09:00 A.M.

Min. Bid Amount \$429,399

Foreclosure Record

Recording Date: 09/22/2011

Document #: 11-1289295 BK-PG-

Document Type: Notice Of Default

Beneficiary Name: WELLS FARGO BANK NA

Trustor Names: BRYAN, GEOFFREY L; BRYAN MARTHA ANN

Trustee Name: CAL WESTERN RECONVEYANCE CORPORATION

Mailing Address: 525 E MAIN ST, EL CAJON, CA 92022-9004

Trustee Phone #: 619-590-9200

TS#: 1323369-10

Loan Doc #: 07-0663404

Loan Date: 03/23/2007

Loan Amount: \$412,800

Contact Name: WELLS FARGO BANK NA

Attention: CAL WESTERN RECONVEYANCE CORPORATION

Mailing Address: 525 E MAIN ST, EL CAJON, CA 92022-9004

Legal description:

Foreclosure Record

Recording Date: 08/16/2010

Document #: 10-1134904 BK-PG-

Document Type: Notice Of Rescission

Original Foreclosure 10-0939756

Document:

Foreclosure Record

Recording Date: 07/09/2010

Document #: 10-0939756 BK-PG-

Document Type: Notice Of Default

Beneficiary Name: WELLS FARGO BANK NA

Trustor Names: BRYAN, GEOFFREY L; BRYAN MARTHA ANN

Trustee Name: CAL WESTERN RECONVEYANCE CORPORATION

Mailing Address: 525 E MAIN ST, EL CAJON, CA 92022-9004

Trustee Phone #: 619-590-9200

TS#: 1288278-10

Loan Doc #: 07-0663404

Loan Date: 03/23/2007

Loan Amount: \$412,800

Contact Name: WELLS FARGO BANK NA

Attention: CAL WESTERN RECONVEYANCE CORPORATION

Mailing Address: 525 E MAIN ST, EL CAJON, CA 92022-9004

Legal description:

Prior Transfer

Recording Date: 03/23/2007

Price: \$516,000

First TD: \$103,200

Mortgage Doc #: 07-0663405

Lender Name: CITIBANK NA

Buyer Name: BRYAN, GEOFFREY L; BRYAN, MARTHA ANN

Buyer Vesting: Community Property(Marital Community)

Seller Name: NEPALES, RUBEN V; NEPALES, JANET

Legal description: Lot: 52&53 Tract No: 3683 Map Ref: MB53 PG60

Abbreviated Description: EXCEPT N2 SD LOT53

City/Muni/Twp: LOS ANGELES

Document #: 07-0663403 BK-PG -

Document Type: Grant Deed

Type of Sale: Price Unconfirmed

Interest Rate:

Mortgage Record

Recording Date: 03/23/2007

Loan Amount: \$412,800

TD Due Date: 04/01/2037

Interest Rate:

Lender Name: WELLS FARGO BANK NA

Lender Type: Bank

Borrowers Name: BRYAN, GEOFFREY L; BRYAN, MARTHA ANN

Vesting:

Document #: 07-0663404 BK-PG -

Loan Type: P

Type of Financing:



Comparables

Bryan, Geoffrey L And Martha A
11011 Whitegate Ave, Sunland, CA 91040

APN: 2552-016-012
Los Angeles County

Quick Comparable Sales Data

No.	Address	Date	Price	S/SF	Bld/Area	RM/BR/Bth	YB	Lot Area	Pool	Proxim.
Subject Property		03/23/2007	\$516,000	\$304	1,699	/3/2	1938	4,217 SF		
1	11040 MCVINE AVE	08/31/2012	\$485,258	\$393	1,233	/3/2	1956	6,800 SF		.32 Mi.
2	7815 WENTWORTH ST	07/31/2012	\$116,000	\$119	974	/3/1	1953	6,817 SF		.19 Mi.
3	7855 ELLENBOGEN ST	07/13/2012	\$365,000	\$337	1,080	/3/2	1959	6,578 SF	Yes	.20 Mi.
4	10845 NASSAU AVE	07/12/2012	\$280,000	\$284	983	/3/2	1923	4,029 SF		.36 Mi.
5	11138 LEOLANG AVE	07/02/2012	\$330,000	\$191	1,719	/4/2	1973	8,908 SF		.19 Mi.
6	7750 WENTWORTH ST	06/21/2012	\$397,500	\$242	1,642	/3/2	1976	8,120 SF	Yes	.27 Mi.
7	10849 MATHER AVE	06/12/2012	\$350,000	\$205	1,703	/3/3	1996	4,029 SF		.31 Mi.
8	7845 FORSYTHE ST	06/06/2012	\$308,000	\$452	680	/1/1	1938	3,729 SF		.20 Mi.
9	11159 RHODESIA AVE	06/06/2012	\$400,000	\$210	1,903	/4/3	1955	8,869 SF		.26 Mi.
10	10829 WOODWARD AVE	06/05/2012	\$300,000	\$186	1,607	/3/2	1939	7,405 SF		.25 Mi.
11	11064 WOODWARD AVE	06/04/2012	\$300,000	\$272	1,099	/3/2	1960	4,217 SF		.12 Mi.
12	7812 FORSYTHE ST	06/01/2012	\$205,000	\$271	756	/1/1	1925	3,729 SF		.25 Mi.
13	8103 BROWNSTONE ST	05/25/2012	\$320,000	\$192	1,664	/4/2	1972	6,434 SF	Yes	.22 Mi.
14	10951 LEOLANG AVE	05/24/2012	\$273,000	\$192	1,415	/3/1	1951	5,297 SF		.07 Mi.
15	11138 LEOLANG AVE	05/23/2012	\$315,000	\$183	1,719	/4/2	1973	8,908 SF		.19 Mi.

Area Sales Analysis

Total Area Sales: 15

Median # of Bedrooms: 3

Median Lot Size: 6,578 SF

Median # of Baths: 2

Median Living Area: 1,415 SF

Median Year Built: 1956

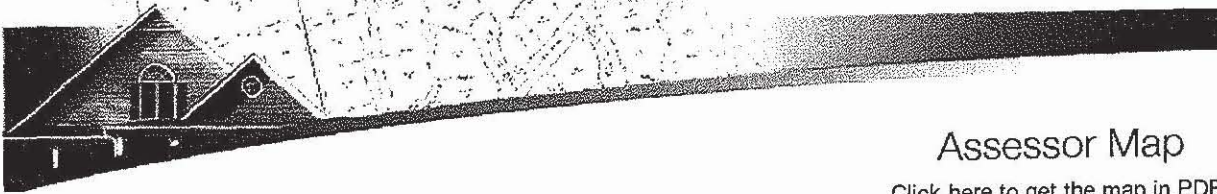
Price Range - 2 Yrs: \$116,000 To \$485,258

Age Range: 16 Years To 89 Years

Median Value: \$315,000

Median Age: 56 Years

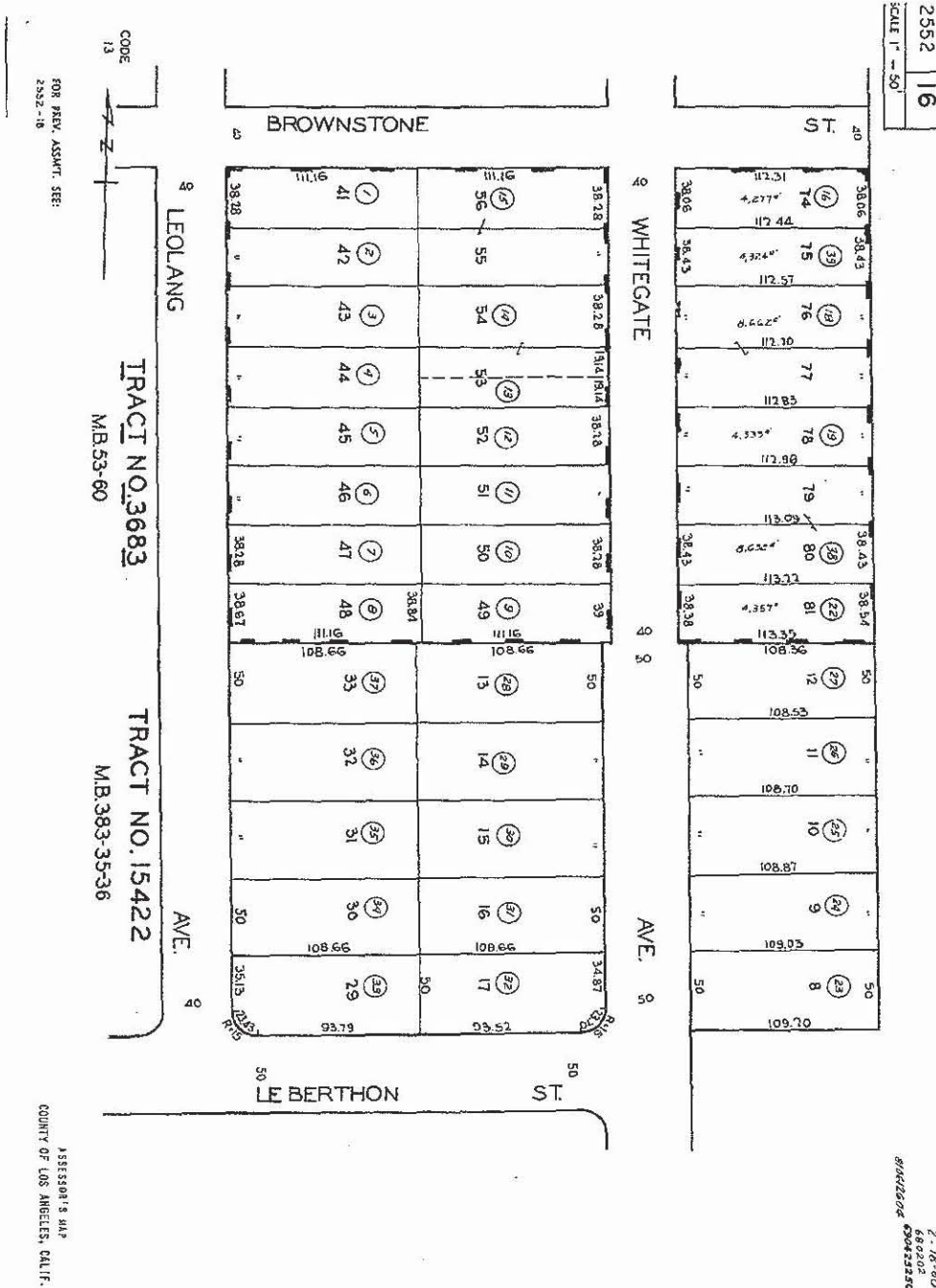
10/12



Assessor Map

[Click here to get the map in PDF](#)

[Click here to get the map in TIF](#)



In re:
MARTHA A. BRYAN,

Debtor(s).

CHAPTER 13

CASE NUMBER 2:12-bk-32514 SK

NOTE: When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 1250 Sixth Street, Suite 205, Santa Monica, CA 90401-1637

A true and correct copy of the foregoing document described **NOTICE OF MOTION AND MOTION FOR VALUATION OF LIENS OF CITIMORTGAGE A FEDERAL ASSOCIATION, SECURED BY 11011 WHITEGATE AVE. SUNLAND, CALIFORNIA 91040-2239; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATION(S) IN SUPPORT THEREOF AND EXHIBIT(S)**, will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner indicated below:

I. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On September 10, 2012, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

William H Brownstein on behalf of Debtor Glenroy Day, Brownsteinlaw.bill@gmail.com

United States Trustee (SV), ustpregion16.wh.ecf@usdoj.gov

Kathy A Dockery (TR), efiling@CH13LA.com

Philip J Giles on behalf of Interested Party Courtesy NEF, ecfcacb@piteduncan.com

☐ Service information continued on attached page

II. **SERVED BY U.S. MAIL OR OVERNIGHT MAIL** (indicate method for each person or entity served):

On September 10, 2012, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

CitiMortgage, Inc., President and CEO: Sanjiv Das, 1000 Technology Dr., O'Fallon, MO 63368 Via Certified Mail

☐ Service information continued on attached page

III. **SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on September 10, 2012, I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

September 10, 2012

Cynthia Pieler

Date

Type Name

Signature